

EXHIBIT C

David A. Paterson
Governor



Deborah VanAmerongen
Commissioner

New York State Division of Housing and Community Renewal

Hampton Plaza
38-40 State Street
Albany, NY 12207

LOW-INCOME HOUSING CREDIT PROGRAM

November 5, 2008

Mr. Michael Riegel
Belmont Shelter Corp.
1195 Main Street
Buffalo, NY 14209-2196

Dear Mr. Riegel:

SHARS ID#: 20086060

Project Name: East Side Housing Opportunities – Phase II

The New York State Division of Housing and Community Renewal (the Division) issued a reservation of Low-Income Housing Credit (the Reservation) to the above referenced project (the Project) on August 20, 2008, as amended October 3, 2008.

The Reservation contained a certain dollar amount of Low-Income Housing Credit.

Subsequent to the issuance of the Reservation, it has been determined that the Reservation requires restoration to the Low-Income Housing Credit amount deemed necessary to assure project feasibility, based on review of the original application submitted to the Division. Therefore, the Division has determined that the dollar amount of Low-Income Housing Credit contained in the Reservation is \$992,954.

Be advised this project application, including the credit amount contained in the Reservation, will be subject to at least two additional project evaluations in accordance with Section 42(m)(2)(C) of the Code.

All other aspects of the Reservation remain in full force and effect.

If you have any questions regarding this letter, you may contact Michele Marconi at (716) 847-7932.

Sincerely,

A handwritten signature in black ink that reads "Sean Fitzgerald" followed by a stylized flourish or initial.

Sean Fitzgerald
Assistant Commissioner

cc: Thomas Van Nortwick
Michele Marconi